

Parks at Westhaven Public Improvement District

SERVICE AND ASSESSMENT PLAN

MARCH 23, 2021



TABLE OF CONTENTS

Table of Contents	1
Introduction	2
Section I: Definitions	3
Section II: The District	9
Section III: Authorized Improvements	9
Section IV: Service Plan	10
Section V: Assessment Plan	11
Section VI: Terms of the Assessments	13
Section VII: Assessment Roll	19
Section VIII: Additional Provisions	19
List of Exhibits	21
Exhibit A – District Legal Description	22
Exhibit B – District Boundary Map	26
Exhibit C – Authorized Improvements	27
Exhibit D – Service Plan – Five Year Plan	28
Exhibit E – Service Plan – Sources and Uses	29
Exhibit F – Assessment Roll	30
Exhibit G-1 – Annual Installments	31
Exhibit G-2 – Lot Type 1 Annual Installments PER UNIT	32
Exhibit G-3 – Lot Type 2 Annual Installments PER UNIT	33
Exhibit G-4 – Lot Type 3 Annual Installments PER UNIT	34
Exhibit G-5 – Lot Type Commercial Annual Installments Per Building Square Foot	35
Exhibit H – Maximum Assessment per Lot Type	36
Exhibit I – Map of Authorized Improvements	37
Exhibit J – Lot Type Classification Map	41
Exhibit K – Notice of PID Assessment Termination	42

INTRODUCTION

Capitalized terms used in this Service and Assessment Plan shall have the meanings given to them in **Section I** unless otherwise defined in this Service and Assessment Plan or unless the context in which a term is used clearly requires a different meaning. Unless otherwise defined, a reference to a “Section” or an “Exhibit” shall be a reference to a Section of this Service and Assessment Plan or an Exhibit attached to and made a part of this Service and Assessment Plan for all purposes.

On January 26, 2021 the City passed and approved Resolution No. 012621-M authorizing the creation of the District in accordance with the PID Act, which authorization was effective upon publication as required by the PID Act. The purpose of the District is to finance the Actual Costs of the Authorized Improvements for the benefit of property within the District. The District contains approximately 113.56 acres within the corporate limits of the City, as described legally by metes and bounds on **Exhibit A** and as depicted by the map on **Exhibit B**.

The PID Act requires a service plan covering a period of at least five years and defining the annual indebtedness and projected cost of the Authorized Improvements. The Service Plan is contained in **Section IV**.

The PID Act requires that the Service Plan include an assessment plan that assesses the Actual Costs of the Authorized Improvements against Assessed Property within the District based on the special benefits conferred on such property by the Authorized Improvements. The Assessment Plan is contained in **Section V**.

The PID Act requires an Assessment Roll that states the Assessment against each Parcel determined by the method chosen by the City. The Assessment against each Assessed Property must be sufficient to pay the share of the Actual Costs apportioned to the Assessed Property and cannot exceed the special benefit conferred on the Assessed Property by the Authorized Improvements. The Assessment Roll is contained in **Exhibit F**.

SECTION I: DEFINITIONS

“Actual Costs” mean, with respect to Authorized Improvements, the actual costs paid or incurred by or on behalf of the Owner of the District: (1) to plan, design, acquire, construct, install, and dedicate such improvements to the City; (2) to prepare plans, specifications (including bid packages), contracts, and as-built drawings; (3) to obtain zoning, licenses, plan approvals, permits, inspections, and other governmental approvals; (4) for third-party professional consulting services including but not limited to, engineering, surveying, geotechnical, land planning, architectural, landscaping, legal, accounting, and appraisals; (5) of labor, materials, equipment, fixtures, payment and performance bonds and other construction security, and insurance premiums; and (6) to implement, administer, and manage the above-described activities, including a 4% construction management fee. Actual Costs shall not include general contractor’s fees in an amount that exceeds a percentage equal to the percentage of work completed or construction management fees in an amount that exceeds an amount equal to the construction management fee amortized in approximately equal monthly installments over the term of the applicable construction management contract. Amounts expended for costs described in subsection (3), (4), and (6) above shall be excluded from the amount upon which the general contractor and construction management fees are calculated.

“Additional Interest” means the amount collected by application of the Additional Interest Rate if PID Bonds are issued.

“Additional Interest Rate” means the 0.50% additional interest rate charged on an Assessment as authorized by Section 372.018 of the PID Act.

“Administrator” means the City or the person or independent firm designated by the City who shall have the responsibility provided in this Service and Assessment Plan, the Indenture, or any other agreement or document approved by the City Council related to the duties and responsibility of the administration of the District.

“Annual Collection Costs” mean administrative, organization, maintenance and operation costs and expenses associated with, or incident to, the administration, organization, maintenance and operation of the District, including, but not limited to, costs and expenses for: (1) the Administrator and City staff; (2) legal counsel, engineers, accountants, financial advisors, and other consultants engaged by the City; (3) calculating, collecting, and maintaining records with respect to Assessments and Annual Installments; (4) preparing and maintaining records with respect to Assessment Rolls and Annual Service Plan Updates; (5) paying, and redeeming PID Bonds if issued; (6) investing or depositing Assessments and Annual Installments; (7) complying with this Service and Assessment Plan and the PID Act with respect to the administration of the

District, including continuing disclosure requirements; and (8) the paying agent/registrar and Trustee in connection with PID Bonds, if issued, including their respective legal counsel. Annual Collection Costs collected but not expended in any year shall be carried forward and applied to reduce Annual Collection Costs for subsequent years.

“Annual Installment” means the annual installment payment of an Assessment as calculated by the Administrator and approved by the City Council, that may include: (1) principal; (2) interest; (3) Annual Collection Costs; and (4) Additional Interest, if applicable.

“Annual Service Plan Update” means an update to this Service and Assessment Plan prepared no less frequently than annually by the Administrator and approved by the City Council, in accordance with the PID Act.

“Assessed Property” means any Parcel within the District that benefits from the Authorized Improvements and on which an Assessment is levied as shown on the Assessment Roll and which includes any and all Parcels within the District other than Non-Benefitted Property.

“Assessment” means an assessment levied against a Parcel and imposed pursuant to an Assessment Ordinance and the provisions herein, as shown on the Assessment Roll, subject to reallocation upon the subdivision of such Parcel or reduction according to the provisions herein and in the PID Act.

“Assessment Ordinance” means the ordinance adopted by the City Council in accordance with the PID Act that approves the Service and Assessment Plan and levies the Assessment on Assessed Property within the District, as shown on any Assessment Roll.

“Assessment Plan” means the methodology employed to assess the Actual Costs of the Authorized Improvements against Assessed Property within the District based on the special benefits conferred on such property by the Authorized Improvements, as more specifically described in **Section V**.

“Assessment Roll” means the assessment roll for the Assessed Property within the District and included in this Service and Assessment Plan as **Exhibit F**, as updated, modified, or amended from time to time in accordance with the procedures set forth herein and in the PID Act, including updates prepared in connection with the issuance of PID Bonds, if issued, or in connection with any Annual Service Plan Update.

“Authorized Improvements” mean PID Improvements and District Formation and Bond Issuance Costs but excluding Owner Funded Improvements, as more specifically described in **Section III** and depicted on **Exhibit C**.

“City” means the City of Georgetown, Texas.

“City Council” means the governing body of the City.

“County” means Williamson County, Texas.

“Delinquent Collection Costs” mean, for an Assessed Property, interest, penalties, and other costs and expenses authorized by the PID Act that directly or indirectly relate to the collection of delinquent Assessments, delinquent Annual Installments, or any other delinquent amounts due under this SAP, including costs and expenses to foreclose liens.

“District” means the approximately 113.56 acres within the corporate limits of the City, as described legally by metes and bounds on **Exhibit A** and as depicted by the map on **Exhibit B**.

“District Formation and Bond Issuance Costs” mean the costs associated with forming the District and issuing PID Bonds, if issued, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, capitalized interest, reserve fund requirements, first year’s Annual Collection Costs, underwriter discount, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the establishment of the District and/or the issuance of PID Bonds, if such bonds are issued.

“Estimated Buildout Value” means the estimated buildout value of an Assessed Property at the time Assessments are levied, and shall be determined by the Administrator and confirmed by the City Council by considering such factors as density, lot size, proximity to amenities, view premiums, location, market conditions, historical sales, builder contracts, discussions with homebuilders, reports from third party consultants, or any other information that may impact value.

“Indenture” means an Indenture of Trust entered into in connection with the issuance of PID Bonds, as amended or supplemented from time to time, between the City and the Trustee setting forth terms and conditions related to the PID Bonds, if issued.

“Initial Parcel” means all of the area within the District as generally described by metes and bounds in **Exhibit A** and shown on the map on **Exhibit B**, consisting of approximately 113.56 acres.

“Landowner Agreement” means that certain Landowner Agreement between the City and Owner dated March 23, 2021, as may be further amended.

“Lot” means (1) for any portion of the District for which a subdivision plat has been recorded in the official public records of the County, a tract of land described as a “lot” in such subdivision plat, and (2) for any portion of the District for which a subdivision plat has not been recorded in the official public records of the County, a tract of land anticipated to be described as a “lot” in a final recorded subdivision plat as shown on a concept plan or preliminary plat.

“Lot Type” means a classification of final building Lots with similar characteristics (e.g. lot size, home product, buildout value, etc.), as determined by the Administrator and confirmed and approved by the City Council. In the case of single-family residential Lots, the Lot Type shall be further defined by classifying the residential Lots by the Estimated Buildout Value of the Lot as calculated by the Administrator and confirmed and approved by the City Council.

“Lot Type 1” means a Lot designated as a 45’ duplex residential lot by the Owner, as shown on the map attached as **Exhibit J**.

“Lot Type 2” means a Lot designated as a 47’ residential lot by the Owner, as shown on the map attached as **Exhibit J**.

“Lot Type 3” means a Lot designated as a 52’ residential lot by the Owner, as shown on the map attached as **Exhibit J**.

“Lot Type Commercial” means a Lot designated as a commercial lot by the Owner, as shown on the map attached as **Exhibit J**.

“Maximum Assessment” means the amount shown for each Lot Type on **Exhibit H**. The Maximum Assessment shall be reduced annually by the principal portion of the Annual Installment.

“Non-Benefitted Property” means Parcels within the boundaries of the District that accrue no special benefit from Authorized Improvements as determined by the City Council.

“Owner” means Westinghouse77, L.P., and any successor owner of property within the District, or any portion thereof.

“Owner Funded Improvements” mean the improvements that are funded entirely by the Owner and are not eligible for repayment by Assessments; provided that, for the avoidance of doubt, such term does not include the improvements to be funded entirely by the Owner without reimbursement to the extent the amount of Authorized Improvements exceeds the amount of the Reimbursement Obligation.

“Parcel(s)” means a property within the boundaries of the District, identified by either a tax map identification number assigned by the Williamson Central Appraisal District for real property tax purposes, by metes and bounds description, by lot and block number in a final subdivision plat recorded in the official public records of the County, or by any other means as determined by the City Council.

“PID Act” means Chapter 372, Texas Local Government Code, as amended.

“PID Bonds” mean any bonds issued in accordance with the PID Act, if applicable, that are secured by Assessments.

“PID Improvements” mean improvements authorized by Section 372.003 of the PID Act that confer a special benefit to the Assessed Property and are eligible to be repaid with Assessments. These improvements are specifically described in **Section III.A** and are shown on **Exhibit C**.

“Prepayment” means the payment of all or a portion of an Assessment before the due date thereof. Amounts received at the time of a Prepayment which represent a payment of principal, interest, or penalties on a delinquent installment of Assessment are not to be considered a Prepayment, but rather are to be treated as a payment of the regularly scheduled Assessment.

“Prepayment Costs” mean interest, including Additional Interest (if applicable), and Annual Collection Costs incurred up to the date of Prepayment.

“Reimbursement Agreement” means that certain “PID Construction, Financing, and Reimbursement Agreement Parks at Westhaven Public Improvement District” effective March 23, 2021 entered into by and between the City and Owner, whereby all or a portion of the Actual Costs not paid to Owner from PID Bonds, if issued, will be paid to the Owner from Assessments to reimburse the Owner for Actual Costs paid by the Owner, plus interest, that are eligible to be paid with Assessments.

“Reimbursement Obligation” means an amount not to exceed \$7,725,000 payable from Assessments to be paid to Owner pursuant to the Reimbursement Agreement, but excluding any payments from the net proceeds of PID Bonds.

“Remaining Property” shall have the meaning assigned to such term in **Section VI.F**.

“Service and Assessment Plan” or **“SAP”** means this Service and Assessment Plan as it may be modified, amended, supplemented, and updated from time to time.

“Service Plan” covers a period of at least five years and defines the annual indebtedness and projected costs of the Authorized Improvements, more specifically described in **Section IV**.

"Taken Property" shall have the meaning assigned to such term in **Section VI.F.**

"Taking" shall have the meaning assigned to such term in **Section VI.F.**

"Trigger Date" means, for each Parcel, the earlier of: (1) the date a final plat is filed and recorded in the real property records of the County which creates the Parcel, or (2) the date PID Bonds secured by Assessments levied on the Parcel are issued. If the Trigger Date occurs on or before July 31st of the then current year, then Assessments will be due the January 31st of the following year. If the Trigger Date occurs after July 31st of the then current year, then the Assessments will be due on the second January 31st following the Trigger Date. Collection of the Annual Installments will in no case occur later than the two-year anniversary date of the levy of Assessments on the Parcel.

"Trustee" means the trustee (or successor trustee) under an Indenture.

SECTION II: THE DISTRICT

The District includes approximately 113.56 acres within the corporate limits of the City, as described legally by metes and bounds on **Exhibit A** and as depicted by the map on **Exhibit B**. Development of the District is anticipated to include 401 single-family homes and approximately 15,943 square feet of commercial space, as well as associated rights-of-way, landscaping, and infrastructure necessary to provide roadways, drainage and utilities to property within the District.

SECTION III: AUTHORIZED IMPROVEMENTS

The City, based on information provided by the Owner and its engineer and review by the City staff and by third-party consultants retained by the City, determined that the Authorized Improvements confer a special benefit on the Assessed Property. PID Improvements will be designed and constructed in accordance with City standards and will be owned and operated by the City once accepted unless specifically stated below. The budget for the Authorized Improvements, as well as the allocation of the Actual Costs of the Authorized Improvements, is shown on **Exhibit C**.

A. PID Improvements

- *Paving*
Improvements including all concrete and reinforcing steel for roadways, testing, handicapped ramps and paving needed to create roadways. The paving improvements in combination with the earthwork improvements will provide street access to each Lot within the District.
- *Water*
Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, and erosion control and all necessary appurtenances required to provide water service to all Lots within the District.
- *Sanitary Sewer*
Improvements including trench excavation and embedment, trench safety, PVC piping, manholes, service connections, testing, related earthwork, excavation, and erosion control and all necessary appurtenances required to provide wastewater service to all Lots within the District.

- *Parkland*
Improvements including earthwork, demolition, irrigation and all necessary construction needed to create and improve parkland within the District.

B. District Formation and Bond Issuance Costs

- *Debt Service Reserve Requirement*
Equals the amount required to fund a reserve under the Indenture in connection with the issuance of PID Bonds, if issued. This amount may be updated or revised at the time of issuance if PID Bonds are issued.
- *Capitalized Interest*
Equals the amount of capitalized interest available for payment of interest on PID Bonds, if issued, as reflected in the Indenture. This amount may be updated or revised at the time of issuance if PID Bonds are issued.
- *Underwriter's Discount*
Equals a percentage of the par amount of a particular series of PID Bonds, if issued, and includes a fee for underwriter's counsel. This amount may be updated or revised at the time of issuance if PID Bonds are issued.
- *Cost of Issuance*
Costs associated with issuing PID Bonds, if issued, including but not limited to attorney fees, financial advisory fees, consultant fees, appraisal fees, printing costs, publication costs, City costs, fees charged by the Texas Attorney General, and any other cost or expense directly associated with the issuance of PID Bonds. This amount may be updated or revised at the time of issuance if PID Bonds are issued.
- *First Year Annual Collection Costs*
Estimated 1st year Annual Collection Costs.

SECTION IV: SERVICE PLAN

The PID Act requires the Service Plan to cover a period of at least five years. The Service Plan is required to define the projected costs and annual indebtedness for the Authorized Improvements undertaken within the District during the five-year period. The Service Plan shall be updated in each Annual Service Plan Update. **Exhibit D** summarizes the Service Plan for the District. PID Bonds may be issued by the City during the five-year period to pay all or a portion of the Reimbursement Obligation owed under the Reimbursement Agreement. If and when PID Bonds are issued, the PID Bonds will fund costs of issuance of the PID Bonds and other costs set forth in **Section III** above. Assessments may be collected in an amount sufficient to pay principal

and interest on the PID Bonds, costs of issuance of the PID Bonds, and to fund the Debt Service Reserve Requirement, as defined in the applicable Indenture.

Exhibit E summarizes the sources and uses of funds required to construct certain Authorized Improvements. If PID Bonds are issued, **Exhibit E** will be updated to show the amount required to fund the required reserves and issue the PID Bonds at the time the PID Bonds are issued. The sources and uses of funds shown on **Exhibit E** shall be updated in each Annual Service Plan Update.

SECTION V: ASSESSMENT PLAN

The PID Act requires the City to apportion the Actual Costs of the Authorized Improvements to the Assessed Property based on the special benefit received from the Authorized Improvements. The PID Act provides that such costs may be apportioned: (1) equally per front foot or square foot; (2) according to the value of property as determined by the City, with or without regard to improvements constructed on the property; or (3) in any other manner approved by the City that results in imposing equal shares of such costs on property similarly benefited. The PID Act further provides that the governing body may establish by ordinance or order reasonable classifications and formulas for the apportionment of the cost between the municipality and the area to be assessed and the methods of assessing the special benefits for various classes of improvements.

This section of this Service and Assessment Plan describes the special benefit received by each Assessed Property within the District as a result of the Authorized Improvements and provides the basis and justification for the determination that this special benefit exceeds the amount of the Assessments levied on the Assessed Property for such Authorized Improvements.

The determination by the City of the assessment methodologies set forth below is the result of the discretionary exercise by the City Council of its legislative authority and governmental powers and is conclusive and binding on the Owner and all future owners and developers of the Assessed Property.

A. Assessment Methodology

The City Council, acting in its legislative capacity based on information provided by the Developer and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has determined that the costs of the Authorized Improvements shall be allocated entirely to the Initial Parcel. Upon subdivision of the Initial Parcel, the Actual Costs of the Authorized Improvements shall be reallocated based on Estimated Buildout Value as further described in **Section VI**.

B. Assessments

Assessments will be levied on the Initial Parcel according to the Assessment Roll, attached hereto as **Exhibit F**. The projected Annual Installments are shown on **Exhibit G-1**, subject to revisions made during any Annual Service Plan Update.

Upon subdivisions of the Initial Parcel by final plat, the Maximum Assessment for each Lot Type is shown on **Exhibit H**. In no case will the Assessment for any Lot Type exceed the Maximum Assessment.

Collection of the Annual Installments for a Parcel are deferred until the Trigger Date has been reached for each respective Parcel. If the Trigger Date occurs on or before July 31st of a given year, then Assessments levied on the Parcel, including the Annual Installments thereof, will be delinquent if not paid on or before the January 31st of the following year. If the Trigger Date occurs after July 31st of a given year, then Assessments levied on the Parcel, including the Annual Installments thereof, will be delinquent if not paid on or before the second January 31st following the Trigger Date. Collection of the Annual Installments will in no case occur later than the two-year anniversary date of the levy of Assessments on the Parcel. Prior to the collection of the other components of Annual Installments for a Parcel, the City will collect Annual Collection Costs as described in **Section V.D**.

C. Findings of Special Benefit

The City Council, acting in its legislative capacity based on information provided by the Owner and its engineer and reviewed by the City staff and by third-party consultants retained by the City, has found and determined:

- The cost of the Authorized Improvements equals \$10,834,219 as shown on **Exhibit C**; and
- The Initial Parcel receives special benefit equal to or greater than the Authorized Improvements; and
- The Initial Parcel was allocated 100% of the Assessments levied for the Authorized Improvements, which equals \$7,725,000 as shown on **Exhibit F**; and
- The special benefit (\geq \$10,834,219) received by the Initial Parcel from the Authorized Improvements is greater than the amount of Assessments (\$7,725,000) levied on the Initial Parcel for the Authorized Improvements; and
- At the time the City Council approved the Assessment Ordinance, the Owner owned 100% of the Initial Parcel. In a Landowner Agreement with the City, the Owner acknowledged that the Authorized Improvements confer a special benefit on the Initial Parcel and consented to the imposition of the Assessments to pay for the Actual Costs associated therewith. The Owner ratified, confirmed, accepted, agreed to, and approved (1) the determinations and findings by the City Council as to the special

benefits described herein and in the Assessment Ordinance, (2) the Service and Assessment Plan and the Assessment Ordinance, and (3) the levying of the Assessments on the Initial Parcel.

D. Annual Collection Costs

The Annual Collection Costs shall be paid for on a pro rata basis by each Assessed Property based on the amount of outstanding Assessment remaining on the Assessed Property. Prior to the Trigger Date for the collection of Annual Installments for a given Parcel, the Annual Collection Costs shall be billed and collected in the same manner as Annual Installments in the amounts set forth in each Annual Service Plan Update. Following the Trigger Date for the collection of Annual Installments, the Annual Collection Costs shall be collected as part of and in the same manner as Annual Installments in the amounts shown on the Assessment Roll, which may be revised based on actual costs incurred in Annual Service Plan Updates.

E. Additional Interest

Additional Interest will not be collected as part of the Reimbursement Obligation. If PID Bonds are issued, the interest rate on Assessments levied on the Assessed Property may exceed the interest rate on the PID Bonds by the Additional Interest Rate. Additional Interest shall be collected as part of each Annual Installment and shall be deposited pursuant to the Indenture.

SECTION VI: TERMS OF THE ASSESSMENTS

A. Reallocation of Assessments

1. Upon Division Prior to Recording of Subdivision Plat

Upon the division of any Assessed Property (without the recording of subdivision plat), the Administrator shall reallocate the Assessment for the Assessed Property prior to the division among the newly divided Assessed Properties according to the following formula:

$$A = B \times (C \div D)$$

Where the terms have the following meanings:

A = the Assessment for the newly divided Assessed Property

B = the Assessment for the Assessed Property prior to division

C = the Estimated Buildout Value of the newly divided Assessed Property

D = the sum of the Estimated Buildout Value for all the newly divided Assessed Properties

The sum of the Assessments for all newly divided Assessed Properties shall equal the Assessment for the Assessed Property prior to subdivision. The calculation shall be made separately for each newly divided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the next Annual Service Plan Update and update to this Service and approved by the City Council.

2. Upon Subdivision by a Recorded Subdivision Plat

Upon the subdivision of any Assessed Property based on a recorded subdivision plat, the Administrator shall reallocate the Assessment for the Assessed Property prior to the subdivision among the new subdivided Lots based on Estimated Buildout Value according to the following formula:

$$A = [B \times (C \div D)]/E$$

Where the terms have the following meanings:

A = the Assessment for the newly subdivided Lot

B = the Assessment for the Parcel prior to subdivision

C = the sum of the Estimated Buildout Value of all newly subdivided Lots with the same Lot Type

D = the sum of the Estimated Buildout Value for all the newly subdivided Lots excluding Non-Benefitted Property

E = the number of Lots with the same Lot Type

Prior to the recording of a subdivision plat, the Owner shall provide the City an Estimated Buildout Value as of the date of the recorded subdivision plat for each Lot created by the recorded subdivision plat.

The sum of the Assessments for all newly subdivided Lots shall not exceed the Assessment for the portion of the Assessed Property subdivided prior to subdivision. The calculation shall be made separately for each newly subdivided Assessed Property. The reallocation of an Assessment for an Assessed Property that is a homestead under Texas law may not exceed the Assessment prior to the reallocation. Any reallocation pursuant to this section shall be reflected in the next Annual Service Plan Update and approved by the City Council.

3. Upon Consolidation

If two or more Lots or Parcels are consolidated, the Administrator shall allocate the Assessments against the Lots or Parcels before the consolidation to the consolidated Lot

or Parcel, which allocation shall be approved by the City Council in the next Annual Service Plan Update.

The Assessment for any resulting Lot will not exceed the Maximum Assessment, shown on **Exhibit H** for the applicable Lot Type, and compliance may require a mandatory prepayment of Assessments pursuant to **Section VI.B**.

B. True-up of Assessments if Maximum Assessment Exceeded

Prior to the City approving a final subdivision plat, the Administrator will certify that such plat will not result in the Assessment per Lot for any Lot Type to exceed the Maximum Assessment. If the Administrator determines that the resulting Assessment per Lot for any Lot Type will exceed the Maximum Assessment, then (i) the Assessment applicable to each Lot Type exceeding the Maximum Assessment shall be reduced to the Maximum Assessment, and (ii) the person or entity filing the plat shall pay to the City the amount the Assessment was reduced, plus Prepayment Costs and Delinquent Collection Costs, prior to the City approving the final plat. The City's approval of a final subdivision plat without payment of such amounts does not eliminate the obligation of the person or entity filing the plat to pay the amounts referenced in (ii) in the immediately preceding sentence.

C. Mandatory Prepayment of Assessments

If Assessed Property is transferred to a person or entity that is exempt from payment of the Assessments, the owner transferring the Assessed Property shall pay to the City or the Administrator on behalf of the City the full amount of the outstanding Assessment, plus Prepayment Costs and Delinquent Collection Costs, if any, for such Assessed Property, prior to the transfer. If the owner of the Assessed Property causes the Assessed Property to become Non-Benefitted Property, the owner causing the change in status shall pay the full amount of the outstanding Assessment, plus Prepayment Costs and Delinquent Collection Costs, if any, prior to the change in status.

D. Reduction of Assessments

If as a result of cost savings or Authorized Improvements not being constructed, the Actual Costs of completed Authorized Improvements are less than the Assessments, (i) in the event PID Bonds are not issued, the City Council shall reduce each Assessment on a pro-rata basis such that the sum of the resulting reduced Assessments for all Assessed Property equals the reduced Actual Costs, or (ii) in the event PID Bonds are issued, the Trustee shall apply amounts on deposit in the applicable account of the project fund, relating to the PID Bonds, that are not expected to be used for purposes of the project fund to redeem outstanding PID Bonds, in accordance with the applicable Indenture. The Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

The Administrator shall update (and submit to the City Council for review and approval as part of the next Annual Service Plan Update) the Assessment Roll and corresponding Annual Installments to reflect the reduced Assessments.

E. Prepayment of Assessments

The owner of any Assessed Property may pay, at any time, all or any part of an Assessment in accordance with the PID Act. If PID Bonds are issued, interest costs from the date of prepayment to the date of redemption of the applicable PID Bonds, if any, may be paid from a reserve established under the applicable Indenture. If an Annual Installment has been billed prior to the Prepayment, the Annual Installment shall be due and payable and shall be credited against the Prepayment.

If an Assessment is pre-paid in full, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced to zero and the Assessment Roll to be revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of the next Annual Service Plan Update; (3) the obligation to pay the Assessment and corresponding Annual Installments shall terminate; and (4) the City shall provide the owner with a recordable "Notice of PID Assessment Termination," a form of which is attached as **Exhibit K**.

If an Assessment is pre-paid in part, with Prepayment Costs: (1) the Administrator shall cause the Assessment to be reduced and the Assessment Roll revised accordingly; (2) the Administrator shall cause the revised Assessment Roll to be approved by the City Council as part of the next Annual Service Plan Update; and (3) the obligation to pay the Assessment and corresponding Annual Installments shall be reduced to the extent of the Prepayment made.

F. Prepayment as a result of Eminent Domain Proceeding or Taking

Subject to applicable law, if any portion of any Parcel of Assessed Property is taken from an owner as a result of eminent domain proceedings or if a transfer of any portion of any Parcel of Assessed Property is made to an entity with the authority to condemn all or a portion of the Assessed Property in lieu of or as a part of an eminent domain proceeding (a "**Taking**"), the portion of the Assessed Property that was taken or transferred (the "**Taken Property**") shall be reclassified as Non-Benefitted Property.

For the Assessed Property that is subject to the Taking as described in the preceding paragraph, the Assessment that was levied against the Assessed Property (when it was included in the Taken Property) prior to the Taking shall remain in force against the remaining Assessed Property (the Assessed Property less the Taken Property,) (the "**Remaining Property**"), following the reclassification of the Taken Property as Non-Benefitted Property, subject to an adjustment of the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. The owner of the Remaining Property will remain liable to pay in Annual Installments, or

payable as otherwise provided by this Service and Assessment Plan, as updated, or the PID Act, the Assessment that remains due on the Remaining Property, subject to an adjustment in the Assessment applicable to the Remaining Property after any required Prepayment as set forth below. Notwithstanding the foregoing, if the Assessment that remains due on the Remaining Property exceeds the Maximum Assessment, the owner of the Remaining Property will be required to make a Prepayment in an amount necessary to ensure that the Assessment against the Remaining Property does not exceed the Maximum Assessment, in which case the Assessment applicable to the Remaining Property will be reduced by the amount of the partial Prepayment. If the City receives all or a portion of the eminent domain proceeds (or payment made in an agreed sale in lieu of condemnation), such amount shall be credited against the amount of prepayment, with any remainder credited against the assessment on the Remainder Property.

In all instances the Assessment remaining on the Remaining Property shall not exceed the Maximum Assessment.

By way of illustration, if an owner owns 100 acres of Assessed Property subject to a \$100 Assessment and 10 acres is taken through a Taking, the 10 acres of Taken Property shall be reclassified as Non-Benefitted Property and the remaining 90 acres of Remaining Property shall be subject to the \$100 Assessment, (provided that this \$100 Assessment does not exceed the Maximum Assessment on the Remaining Property). If the Administrator determines that the \$100 Assessment reallocated to the Remaining Property would exceed the Maximum Assessment on the Remaining Property by \$10, then the owner shall be required to pay \$10 as a Prepayment of the Assessment against the Remaining Property and the Assessment on the Remaining Property shall be adjusted to be \$90.

Notwithstanding the previous paragraphs in this subsection (F), if the owner of the Taken Property notifies the City and the Administrator that the Taking prevents the Remaining Property from being developed for any use which could support the Estimated Buildout Value requirement, the owner shall, upon receipt of the compensation for the Taken Property, be required to prepay the amount of the Assessment required to buy down the outstanding Assessment to the Maximum Assessment on the Remaining Property to support the Estimated Buildout Value requirement. Said owner will remain liable to pay the Annual Installments on both the Taken Property and the Remaining Property until such time that such Assessment has been prepaid in full.

Notwithstanding the previous paragraphs in this subsection (F), the Assessments shall not, however, be reduced to an amount less than the outstanding PID Bonds.

G. Payment of Assessment in Annual Installments

Assessments that are not paid in full shall be due and payable in Annual Installments. **Exhibit G-1** shows the projected Annual Installments for the District. **Exhibit G-2** shows the projected Annual Installments for Lot Type 1. **Exhibit G-3** shows the projected Annual Installments for Lot Type 2. **Exhibit G-4** shows the projected Annual Installments for Lot Type 3. **Exhibit G-5** shows the projected Annual Installments for Lot Type Commercial. In no case will the Assessment for any Lot Type exceed the Maximum Assessment. Annual Installments are subject to adjustment in each Annual Service Plan Update.

The Administrator shall prepare and submit to the City Council for its review and approval an Annual Service Plan Update to allow for the billing and collection of Annual Installments. Each Annual Service Plan Update shall include updated Assessment Rolls and updated calculations of Annual Installments. Annual Collection Costs shall be allocated pro rata among Assessed Properties for which the Assessments remain unpaid in proportion to the amount of the Annual Installments for the Assessed Property. Annual Installments shall be collected by the City in the same manner and at the same time as ad valorem taxes. Annual Installments shall be subject to the penalties, procedures, and foreclosure sale in case of delinquencies as set forth in the PID Act and in the same manner as ad valorem taxes for the City. The City Council may provide for other means of collecting Annual Installments. Assessments shall have the lien priority specified in the PID Act. For billing purposes only, until a plat has been recorded within the Initial Parcel, the Annual Installment will be billed to each property ID within the Initial Parcel based on the Williamson Central Appraisal District acreage.

Sales of the Assessed Property for nonpayment of Annual Installments shall be subject to the lien for the remaining unpaid Annual Installments against the Assessed Property, and the Assessed Property may again be sold at a judicial foreclosure sale if the purchaser fails to timely pay the Annual Installments as they become due and payable.

The City reserves the right to refund PID Bonds in accordance with the PID Act, if such bonds are issued. In the event of a refunding, the Administrator shall recalculate the Annual Installments so that total Annual Installments will be sufficient to pay the refunding bonds, and the refunding bonds shall constitute "PID Bonds."

Each Annual Installment of an Assessment, including interest on the unpaid principal of the Assessment, shall be updated annually. Each Annual Installment shall be due when billed and shall be delinquent if not paid prior to February 1 of the following year. Failure of an owner of Assessed Property to receive an invoice for an Annual Installment on the property tax bill or otherwise shall not relieve the owner of Assessed Property of the obligation to pay the Assessment. Assessments, or Annual Installments thereof, that are delinquent shall incur Delinquent Collection Costs.

SECTION VII: ASSESSMENT ROLL

The Assessment Roll is attached as **Exhibit F**. The Administrator shall prepare and submit to the City Council for review and approval, proposed revisions to the Assessment Roll and Annual Installments for each Parcel within the Assessed Property as part of each Annual Service Plan Update.

SECTION VIII: ADDITIONAL PROVISIONS

A. Calculation Errors

If the owner of an Assessed Property claims that an error has been made in any calculation required by this Service and Assessment Plan, including, but not limited to, any calculation made as part of any Annual Service Plan Update, the sole and exclusive remedy of the owner of Assessed Property shall be to submit a written notice of error to the Administrator by December 1st of each year following City Council approval of the calculation; otherwise, the owner shall be deemed to have unconditionally approved and accepted the calculation. Upon receipt of a written notice of error from an owner the Administrator shall provide a written response to the City Council and the owner within 30 days of such referral. The City Council shall consider the owner's notice of error and the Administrator's response at a public meeting, and within 30 days after adjourning such meeting, the City Council shall make a final determination as to whether an error has been made. If the City Council determines that an error has been made, the City Council shall take such corrective action as is authorized by the PID Act, this Service and Assessment Plan, the applicable Assessment Ordinance, or the applicable Indenture, or is otherwise authorized by the discretionary power of the City Council. The determination by the City Council as to whether an error has been made, and any corrective action taken by the City Council, shall be final and binding on the owner and the Administrator.

B. Amendments

Amendments to this Service and Assessment Plan must be made by the City Council in accordance with the PID Act. To the extent permitted by the PID Act, this Service and Assessment Plan may be amended without notice to owners of the Assessed Property: (1) to correct mistakes and clerical errors; (2) to clarify ambiguities; and (3) to provide procedures to collect Assessments, Annual Installments, and other charges imposed by this Service and Assessment Plan.

C. Administration and Interpretation

The Administrator shall: (1) perform the obligations of the Administrator as set forth in this Service and Assessment Plan; (2) administer the District for and on behalf of and at the direction

of the City Council; and (3) interpret the provisions of this Service and Assessment Plan. Interpretations of this Service and Assessment Plan by the Administrator shall be in writing and shall be appealable to the City Council by owners of Assessed Property adversely affected by the interpretation. Appeals shall be decided by the City Council after providing an opportunity for all interested parties to be heard at a public meeting of the City Council. Decisions by the City Council shall be final and binding on the owners and developers and their successors and assigns.

D. Severability

If any provision of this Service and Assessment Plan is determined by a governmental agency or court to be unenforceable, the unenforceable provision shall be deleted and, to the maximum extent possible, shall be rewritten to be enforceable. Every effort shall be made to enforce the remaining provisions.

LIST OF EXHIBITS

Exhibit A	District Legal Description
Exhibit B	District Boundary Map
Exhibit C	Authorized Improvements
Exhibit D	Service Plan – Five Year Plan
Exhibit E	Service Plan – Sources and Uses
Exhibit F	Assessment Roll
Exhibit G-1	Annual Installments
Exhibit G-2	Lot Type 1 Annual Installments
Exhibit G-3	Lot Type 2 Annual Installments
Exhibit G-4	Lot Type 3 Annual Installments
Exhibit G-5	Lot Type Commercial Annual Installments
Exhibit H	Maximum Assessment per Lot Type
Exhibit I	Map of Authorized Improvements
Exhibit J	Lot Type Classification Map
Exhibit K	Notice of PID Assessment Termination

EXHIBIT A – DISTRICT LEGAL DESCRIPTION

FIELD NOTES

FOR PID

A 113.56 ACRE TRACT OF LAND, SITUATED IN THE W. ADDISON SURVEY, ABSTRACT NO. 21, AND IN THE J. ROBERTSON SURVEY, ABSTRACT NO. 545, BEING OUT OF A CALLED 76.670 ACRE TRACT CONVEYED TO WESTINGHOUSE77 LP, RECORDED IN DOCUMENT NO. 2019108008 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS, BEING ALL OF A CALLED 19.00 ACRE TRACT CONVEYED TO ROLAND T. BURKE RECORDED IN DOCUMENT NO. 2003014353 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS, AS DESCRIBED IN VOLUME 542, PAGE 521 OF THE DEED RECORDS OF WILLIAMSON COUNTY, TEXAS, AND BEING ALL OF A CALLED 19.45 ACRE TRACT CONVEYED TO WILLIAM BOWLING BYERS ESTATE RECORDED IN DOCUMENT NO. 2007030759 OF THE OFFICIAL PUBLIC RECORDS OF WILLIAMSON COUNTY, TEXAS, BEING DESCRIBED IN VOLUME 542, PAGE 627 OF THE DEED RECORDS OF WILLIAMSON COUNTY, TEXAS, LOCATED IN IN WILLIAMSON COUNTY, TEXAS. SAID 113.56 ACRE TRACT BEING MORE FULLY DESCRIBED AS FOLLOWS, WITH BEARINGS BASED ON THE NORTH AMERICAN DATUM OF 1983 (NA 2011) EPOCH 2010.00, FROM THE TEXAS COORDINATE SYSTEM ESTABLISHED FOR THE CENTRAL ZONE:

BEGINNING at a ½" iron rod found on a point in the north right-of-way line of Westinghouse Road (a.k.a. County Road 111), a variable width right-of-way, said point being the southeast corner of said 76.670-acre tract, same being the southwest corner of a called 13.00-acre tract conveyed to Samantha & Justin Kacir, recorded in Document No. 2015061464 of the Official Public Records of Williamson County, Texas for the southeast corner and **POINT OF BEGINNING** hereof;

THENCE S 67°37'44" W, with the north right-of-way line of said Westinghouse Road, same being the south boundary line of said 76.670-acre tract, a distance of **699.53 feet** to an iron rod with cap marked "Bryan Tech Services" found at the southeast corner of a called 0.230-acre tract conveyed to Continental Homes of Texas, LP, recorded in Document No. 2017076649 of the Official Public Records of Williamson County, Texas for a southwest corner hereof;

THENCE N 22°22'16" W, departing the north right-of-way line of said Westinghouse Road, with a west boundary line of the Remnant Portion of said 76.670-acre tract, same being the east boundary line of said 0.230-acre tract and the east boundary line of a called 0.034-acre tract conveyed to Continental Homes of Texas, LP, recorded in Document No. 2017076649 of the Official Public Records of Williamson County, Texas, a distance of **115.00 feet** to an iron rod with cap marked "Bryan Tech Services" found at the northeast corner of said 0.034-acre tract for the southwest ell corner hereof;

THENCE S 67°37'44" W, with a south boundary line of the Remnant Portion of said 76.670-acre tract, same being the north boundary line of said 0.034-acre tract, a distance of **100.00 feet** to an iron rod with cap marked "Bryan Tech Services" found at a southeast ell corner of said 76.670-acre tract, same being the northwest corner of said 0.34-acre tract for the southeast ell corner hereof;

THENCE S 22°22'16" E, with an east boundary line of said 76.670-acre tract, same being the west boundary line of said 0.034-acre tract and with the west boundary line of said 0.230-acre tract, a distance of **115.00 feet** to an iron rod with cap marked "Bryan Tech Services" found in the north right-of-way boundary line of said Westinghouse Road, said point being a southeast corner of the

Remnant Portion of said 76.670-acre tract, also being the southwest corner of said 0.230-acre tract for the southeast corner hereof;

THENCE S 67°37'44" W, with the north right-of-way line of said Westinghouse Road, same being the south boundary line of said 76.670-acre tract, a distance of **844.17 feet** to a calculated point for the southwest corner hereof;

THENCE departing the north right-of-way line of said Westinghouse Road, through the interior of said 76.670-acre tract the following three (3) courses and distances:

1. **N 70°12'18" W**, a distance of **37.06 feet** to a calculated angle point hereof,
2. **N 28°02'54" W**, continuing through the interior of said 76.670-acre tract, a distance of **267.61 feet** to a calculated angle point hereof, and
3. **S 61°51'34" W**, a distance of **14.96 feet** to a calculated point in the east right-of-way line of Maple Street, a variable width right-of-way, same being a 39.069-acre tract of land conveyed to the City of Georgetown, recorded in Volume 1970, Page 497 of the Deed Records of Williamson County, Texas also being the west boundary line of said 76.670 acre tract for a southwest corner hereof;

THENCE with the easterly right-of-way line of said Maple Street, and being the easterly line of said 39.069-acre tract, in part, same being the westerly line of said 79.670-acre tract the following three (3) courses and distances:

1. **N 28°02'20" W**, a distance of **50.21 feet** to an iron rod with cap marked "Bryan Tech Services" on an angle point hereof,
2. **N 62°15'07" E**, a distance of **30.20 feet** to an iron rod with cap marked "TXDOT" found on a for an angle point hereof, and
3. **N 28°08'26" W**, at a distance of 578.80 feet passing an iron rod with cap marked "TXDOT" found on a point in the easterly right-of-way line of said Maple Street, and being a point in the easterly line of said 39.069-acre tract, same being a point in the westerly line of said 79.670-acre tract, continuing through the interior of said 76.670-acre tract for a total distance of **866.00 feet** to a calculated angle point hereof,

THENCE S 61°51'34" W, continuing through the interior of said 76.670-acre tract, a distance of **30.16 feet** to a calculated point in the easterly right-of-way line of said Maple Street, and being a point in the easterly line of said 39.069-acre tract, same being a point in the westerly line of said 79.670-acre tract for an angle point hereof,

THENCE N 28°09'49" W, the easterly right-of-way line of said Maple Street and being the easterly line of said 39.069-acre tract, same being the westerly line of said 79.670-acre tract, a distance of **50.00 feet** to a calculated angle point hereof;

THENCE departing the easterly right-of-way line of said Maple Street and being the easterly line of said 39.069-acre tract, through the interior of said 76.670-acre tract the following three (3) courses and distances:

1. **N 61°51'34" E**, a distance of **30.00 feet** to a calculated angle point hereof,
2. **N 28°09'49" W**, a distance of **985.63 feet** to a calculated angle point hereof, and
3. **S 61°50'11" W**, a distance of **30.00 feet** to a calculated point in the easterly right-of-way line of said Maple Street, and being a point in the easterly line of said 39.069-acre tract, same being a point in the westerly line of said 79.670-acre tract for an angle point hereof,

THENCE N 28°09'49" W, the easterly right-of-way line of said Maple Street and being the easterly line of said 39.069-acre tract, same being the westerly line of said 79.670-acre tract, a distance of **50.00 feet** to a calculated angle point hereof,

THENCE departing the easterly right-of-way line of said Maple Street and being the easterly line of said 39.069-acre tract, through the interior of said 76.670-acre tract the following three (3) courses and distances:

1. **N 61°50'11" E**, a distance of **30.00 feet** to a calculated angle point hereof,
2. **N 28°09'49" W**, a distance of **397.22 feet** to a calculated angle point hereof, and
3. **S 61°50'11" W**, a distance of **30.00 feet** to a calculated point in the easterly right-of-way line of said Maple Street and being a point in the easterly line of said 39.069-acre tract, same being a point in the westerly line of said 79.670-acre tract for an angle point hereof,

THENCE N 28°09'49" W, the easterly right-of-way line of said Maple Street and being the easterly line of said 39.069-acre tract, same being the westerly line of said 79.670-acre tract, a distance of **50.00 feet** to a calculated angle point hereof,

THENCE N 61°50'46" E, departing the easterly right-of-way line of said Maple Street and being the easterly line of said 39.069-acre tract, through the interior of said 76.670-acre tract, a distance of **30.01 feet** to a calculated angle point hereof,

THENCE N 28°09'53" W, continuing through the interior of said 76.670-acre tract, a distance of **353.83 feet** to a calculated point in the north line of said 76.760-acre tract, same being a point in the south line of a called 19.038-acre tract conveyed to KB Home Lone Star Inc., recorded in Document No. 2020113982 of the Official Public Records of Williamson County, Texas for the westernmost northwest corner hereof, from which a ½" iron rod found on a point in the easterly right-of-way line of said Maple Street and being the easterly line of said 39.069-acre tract, said point being the northwest corner of said 76.760 acre tract, same being the southwest corner of said 19.038 acre tract bears **S 68°20'02" W**, **752.86 feet**;

THENCE N 68°20'02" E, with a north line of said 76.670-acre tract, same being the south line of said 19.038-acre tract, a distance of **752.86 feet** to a ½" iron rod with yellow cap marked "Pape-

Dawson" found on a point in the west line of said 19.45-acre tract, said point being the at the northeast corner of said 76.760-acre tract, same being the southernmost southeast corner of said 19.038-acre tract for the northwest ell corner hereof;

THENCE N 20°53'59" W, with the west line of said 19.45-acre tract, same being an east line of said 19.038-acre tract, a distance of **271.05 feet** to a ½" iron rod found at the northwest corner of said 19.45-acre tract, same being the southeast ell corner of said 19.038-acre tract for the northernmost northwest corner hereof;

THENCE N 68°32'14" E, with the north line of said 19.45-acre tract, same being a south line of said 19.038-acre tract, a distance of **780.65 feet** to a calculated point in the west line of Kasper Section 10, a subdivision according to the plat recorded in Document No. 2020112058 of the Official Public Records of Williamson County, Texas, said point being the northeast corner of said 19.45-acre tract, same being the easternmost southeast corner of said 19.038-acre tract for the easternmost northeast corner hereof;

THENCE S 21°19'50" E, with the east line of said 19.45-acre tract and the east line of said 19.00-acre tract, same being the west line of said Kasper, Section 10 and the west line of Kasper, Section 8, a subdivision according to the plat recorded in Document No. 2019077713 of the Official Public Records of Williamson County, Texas, a distance of **1576.64 feet** to a ¾" iron rod found on an angle point in the east line of said 19.00-acre tract, same being the west line of said Kasper, Section 8 for an angle point hereof,

THENCE S 24°07'45" E, with the east line of said 19.00-acre tract, same being the west line of said Kasper, Section 8, a distance of **548.54 feet** to a ½" iron rod found on a point in a north line of said 76.670-acre tract, said point being the southeast corner of said 19.00-acre tract, same being the southwest corner of said Kasper, Section 8 for the northeast ell corner hereof,

THENCE N 68°40'56" E, with the north boundary line of said 76.670-acre tract, same being the south boundary line of said Kasper, Section 8 and, in part, with the south boundary line of Kasper, Section 6B, a subdivision according to the plat recorded in Document No. 2019005990 of the Official Public Records of Williamson County, Texas, a distance of **453.25 feet** to a ½" iron rod found at the easternmost northeast corner of said 76.670-acre tract, same being the northwest corner of the aforementioned 13.00-acre tract, also being a point in the south boundary line of said Kasper, Section 6B for the easternmost northeast corner hereof;

THENCE S 21°34'30" E, departing the south boundary line of said Kasper, Section 6B, with the east boundary line of the said 76.670-acre tract, same being the west boundary line of said 13.00-acre tract, a distance of **1197.55 feet** to the **POINT OF BEGINNING** and containing 113.56 acres in Williamson County, Texas. Said tract being described in accordance with an exhibit prepared under Job No. 50857-04 by Pape Dawson Engineers, Inc.

PREPARED BY: Pape-Dawson Engineers, Inc.
DATE: January 6, 2021
JOB No.: 51085-04
DOC.ID.: H:\Survey\CIVIL\51085-00\Word\FN51085-04_113.56Ac_PID.docx
TBPE Firm Registration #470
TBPLS Firm Registration #100288-01



EXHIBIT B – DISTRICT BOUNDARY MAP

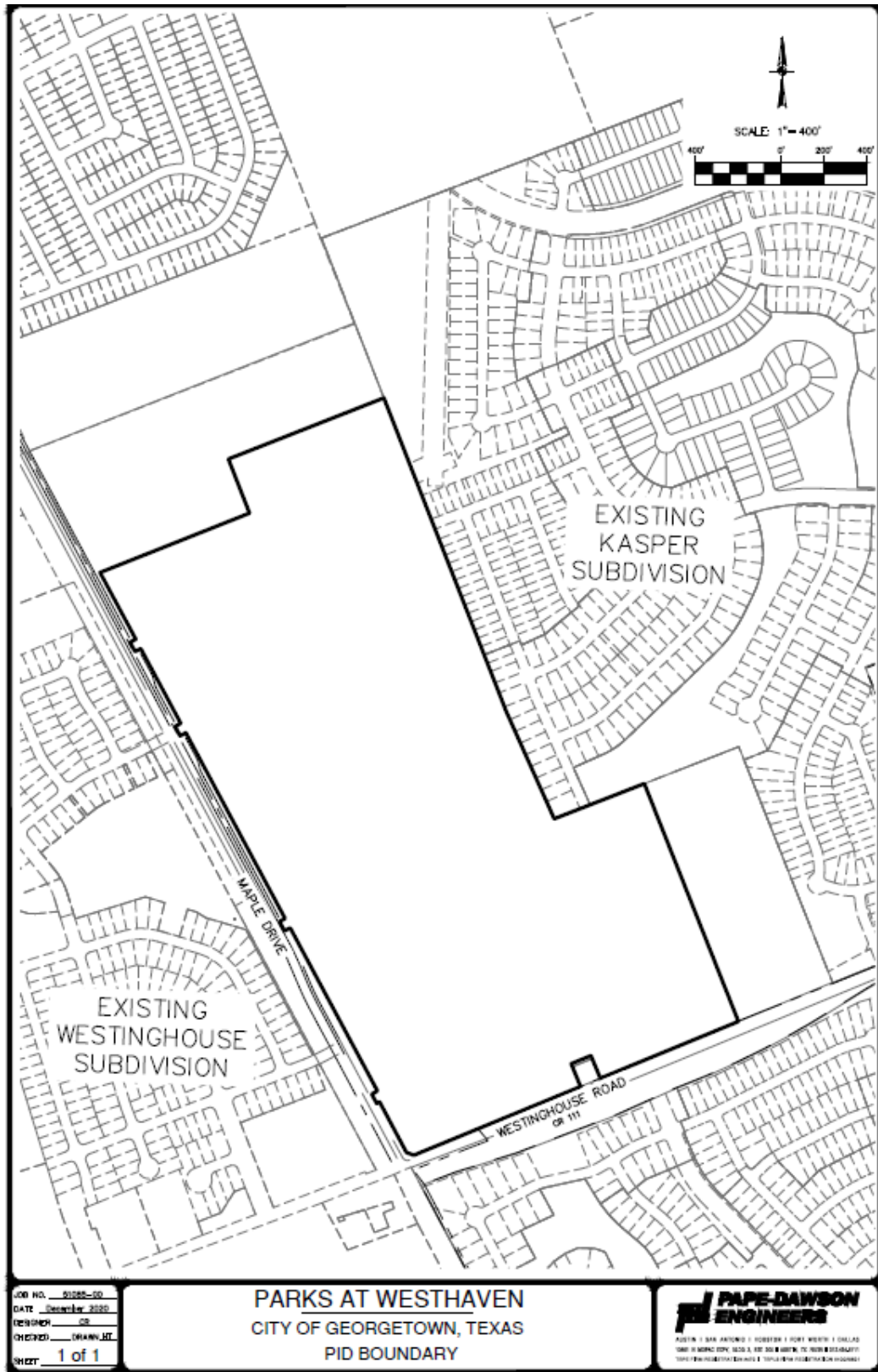


EXHIBIT C – AUTHORIZED IMPROVEMENTS

	Owner Funded Improvements	Authorized Improvements	Total Costs [a]
<i>PID Improvements</i>			
Paving	\$ -	\$ 4,349,717	\$ 4,349,717.37
Water	-	2,384,130	2,384,130
Sanitary Sewer	-	1,406,747	1,406,747
Parkland	-	1,401,000	1,401,000
	<u>\$ -</u>	<u>\$ 9,541,594</u>	<u>\$ 9,541,594</u>
<i>Owner Funded Improvements</i>			
Earthwork	\$ 583,439	\$ -	\$ 583,439
Drainage	2,637,867	-	2,637,867
Miscellaneous [b]	1,795,254	-	1,795,254
Contingency	709,140	-	709,140
Soft Costs	2,127,741	-	2,127,741
	<u>\$ 7,853,441</u>	<u>\$ -</u>	<u>\$ 7,853,441</u>
<i>Bond Issuance Costs & District Formation Expenses</i>			
Debt Service Reserve Fund [c]	\$ -	\$ 523,750	\$ 523,750
Capitalized Interest [c]	-	-	-
Underwriter's Discount [c]	-	231,750	231,750
Cost of Issuance [c]	-	502,125	502,125
First Year Annual Collection Costs	-	35,000	35,000
	<u>\$ -</u>	<u>\$ 1,292,625</u>	<u>\$ 1,292,625</u>
Total	\$ 7,853,441	\$ 10,834,219	\$ 18,687,660

Footnotes:

[a] Costs were determined per the Engineer's Opinion of Probable Cost prepared by Dustin J. Goss dated 1/7/2021.

[b] Costs include dry utilities, retaining walls, as-built topography and mailboxes.

[c] The amounts shown for Bond Issuance Costs are estimates and are subject to change if PID Bonds are issued.

EXHIBIT D – SERVICE PLAN – FIVE YEAR PLAN

Annual Installments Due		Year 1 [a]	Year 2	Year 3	Year 4	Year 5
Principal		\$ 175,000.00	\$ 180,000.00	\$ 190,000.00	\$ 200,000.00	\$ 205,000.00
Interest		347,625.00	339,750.00	331,650.00	323,100.00	314,100.00
	(1)	\$ 522,625.00	\$ 519,750.00	\$ 521,650.00	\$ 523,100.00	\$ 519,100.00
Annual Collection Costs	(2)	\$ 35,000.00	\$ 35,700.00	\$ 36,414.00	\$ 37,142.28	\$ 37,885.13
Additional Interest [b]	(3)	\$ -	\$ -	\$ -	\$ -	\$ -
Total Annual Installment	(4)=(1)+(2)+(3)	\$ 557,625.00	\$ 555,450.00	\$ 558,064.00	\$ 560,242.28	\$ 556,985.13

[a] The Annual Installment due date for Year 1 will be determined by the Trigger Date as described in **Section V.B.** The Trigger Date may differ by Parcel, so the amounts shown are preliminary only and assume the entire District has the same Trigger Date.

[b] If PID Bonds are issued, Additional Interest will be charged and collected.

EXHIBIT E – SERVICE PLAN – SOURCES AND USES

Sources of Funds	
Owner Advance [a]	\$ 7,725,000
Owner Contribution [b]	10,962,660
Total Sources	\$ 18,687,660
Uses of Funds	
PID Improvements	\$ 9,541,594
Owner Funded Improvements	7,853,441
	\$ 17,395,035
<i>Bond Issuance Costs & District Formation Expenses</i>	
Debt Service Reserve Fund [c]	523,750
Capitalized Interest [c]	-
Underwriter's Discount [c]	231,750
Cost of Issuance [c]	502,125
First Year Annual Collection Costs	35,000
	\$ 1,292,625
Total Uses	\$ 18,687,660

[a] Reimbursable to Owner pursuant to Reimbursement Agreement.

[b] Not subject to reimbursement to Owner.

[c] The amounts shown for Bond Issuance Costs are estimates and are subject to change if PID Bonds are issued.

EXHIBIT F – ASSESSMENT ROLL

		Parks at Westhaven PID			
Property ID	Legal Description	Acreage [a]	% of Total Acres	Outstanding Assessment	Annual Installment due 1/31/22 [b]
R432432	Initial Parcel	29.4300	25.56%	\$ 1,974,867.53	\$ 8,947.62
R040525	Initial Parcel	46.2400	40.17%	3,102,883.95	14,058.37
R038803	Initial Parcel	19.0000	16.50%	1,274,973.94	5,776.58
R038810	Initial Parcel	19.4500	16.90%	1,305,170.69	5,913.39
R332202	Initial Parcel	1.0000	0.87%	67,103.89	304.03
Total Initial Parcel		115.1200	100.00%	\$ 7,725,000.00	\$ 35,000.00

[a] Per Williamson Central Appraisal District. The tax parcels contain 1.56 acres of property that is outside of the PID boundaries. For billing purposes, the tax parcel cannot be split and the Annual Installment must be billed to the entire tax parcel.

[b] Trigger Date has not yet occurred, Annual Installment is for Annual Collection Costs only.

Note: For billing purposes only, until a plat has been recorded within the Initial Parcel, the Annual Installment will be billed to each Tax Parcel within the Initial Parcel based on the acreage of the Tax Parcel as calculated by the Williamson Central Appraisal District.

EXHIBIT G-1 – ANNUAL INSTALLMENTS

Annual Installments Due	Principal	Interest [a]	Additional Interest [b]	Annual Collection Costs	Total Annual Installment
Year 1 [c]	\$ 175,000.00	\$ 347,625.00	\$ -	\$ 35,000.00	\$ 557,625.00
Year 2	180,000.00	339,750.00	-	35,700.00	555,450.00
Year 3	190,000.00	331,650.00	-	36,414.00	558,064.00
Year 4	200,000.00	323,100.00	-	37,142.28	560,242.28
Year 5	205,000.00	314,100.00	-	37,885.13	556,985.13
Year 6	215,000.00	304,875.00	-	38,642.83	558,517.83
Year 7	225,000.00	295,200.00	-	39,415.68	559,615.68
Year 8	235,000.00	285,075.00	-	40,204.00	560,279.00
Year 9	245,000.00	274,500.00	-	41,008.08	560,508.08
Year 10	260,000.00	263,475.00	-	41,828.24	565,303.24
Year 11	270,000.00	251,775.00	-	42,664.80	564,439.80
Year 12	280,000.00	239,625.00	-	43,518.10	563,143.10
Year 13	295,000.00	227,025.00	-	44,388.46	566,413.46
Year 14	310,000.00	213,750.00	-	45,276.23	569,026.23
Year 15	320,000.00	199,800.00	-	46,181.76	565,981.76
Year 16	335,000.00	185,400.00	-	47,105.39	567,505.39
Year 17	350,000.00	170,325.00	-	48,047.50	568,372.50
Year 18	365,000.00	154,575.00	-	49,008.45	568,583.45
Year 19	385,000.00	138,150.00	-	49,988.62	573,138.62
Year 20	400,000.00	120,825.00	-	50,988.39	571,813.39
Year 21	420,000.00	102,825.00	-	52,008.16	574,833.16
Year 22	435,000.00	83,925.00	-	53,048.32	571,973.32
Year 23	455,000.00	64,350.00	-	54,109.29	573,459.29
Year 24	475,000.00	43,875.00	-	55,191.47	574,066.47
Year 25	500,000.00	22,500.00	-	56,295.30	578,795.30
Total	\$ 7,725,000.00	\$ 5,298,075.00	\$ -	\$ 1,121,060.49	\$ 14,144,135.49

[a] The interest rate on the Reimbursement Obligation is estimated at a 4.5% rate.

[b] If PID Bonds are issued, Additional Interest will be charged and collected.

[c] The Annual Installment due date for Year 1 will be determined by the Trigger Date as described in **Section V.B.**

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT G-2 – LOT TYPE 1 ANNUAL INSTALLMENTS PER UNIT

Installments Due	Principal	Interest [a]	Additional Interest [b]	Collection Costs	Total Annual Installment
Year 1 [c]	\$ 376.14	\$ 747.17	\$ -	\$ 75.23	\$ 1,198.53
Year 2	386.88	730.24	-	76.73	1,193.86
Year 3	408.38	712.83	-	78.27	1,199.48
Year 4	429.87	694.46	-	79.83	1,204.16
Year 5	440.62	675.11	-	81.43	1,197.16
Year 6	462.11	655.28	-	83.06	1,200.45
Year 7	483.60	634.49	-	84.72	1,202.81
Year 8	505.10	612.73	-	86.41	1,204.24
Year 9	526.59	590.00	-	88.14	1,204.73
Year 10	558.83	566.30	-	89.90	1,215.04
Year 11	580.33	541.15	-	91.70	1,213.18
Year 12	601.82	515.04	-	93.54	1,210.39
Year 13	634.06	487.96	-	95.41	1,217.42
Year 14	666.30	459.42	-	97.31	1,223.04
Year 15	687.79	429.44	-	99.26	1,216.49
Year 16	720.03	398.49	-	101.25	1,219.77
Year 17	752.27	366.09	-	103.27	1,221.63
Year 18	784.51	332.24	-	105.34	1,222.09
Year 19	827.50	296.93	-	107.44	1,231.88
Year 20	859.74	259.70	-	109.59	1,229.03
Year 21	902.73	221.01	-	111.78	1,235.52
Year 22	934.97	180.38	-	114.02	1,229.37
Year 23	977.96	138.31	-	116.30	1,232.57
Year 24	1,020.94	94.30	-	118.63	1,233.87
Year 25	1,074.68	48.36	-	121.00	1,244.04
Total	\$ 16,603.75	\$ 11,387.43	\$ -	\$ 2,409.55	\$ 30,400.73

[a] The interest rate on the Reimbursement Obligation is estimated at a 4.5% rate.

[b] If PID Bonds are issued, Additional Interest will be charged and collected.

[c] The Annual Installment due date for Year 1 will be determined by the Trigger Date as described in **Section V.B.**

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT G-3 – LOT TYPE 2 ANNUAL INSTALLMENTS PER UNIT

Installments Due	Principal	Interest [a]	Additional Interest [b]	Collection Costs	Total Annual Installment
Year 1 [c]	\$ 423.35	\$ 840.96	\$ -	\$ 84.67	\$ 1,348.98
Year 2	435.45	821.90	-	86.36	1,343.71
Year 3	459.64	802.31	-	88.09	1,350.04
Year 4	483.83	781.63	-	89.85	1,355.31
Year 5	495.92	759.85	-	91.65	1,347.43
Year 6	520.12	737.54	-	93.48	1,351.14
Year 7	544.31	714.13	-	95.35	1,353.79
Year 8	568.50	689.64	-	97.26	1,355.40
Year 9	592.69	664.06	-	99.20	1,355.95
Year 10	628.98	637.38	-	101.19	1,367.55
Year 11	653.17	609.08	-	103.21	1,365.46
Year 12	677.36	579.69	-	105.28	1,362.33
Year 13	713.65	549.21	-	107.38	1,370.24
Year 14	749.94	517.09	-	109.53	1,376.56
Year 15	774.13	483.35	-	111.72	1,369.19
Year 16	810.41	448.51	-	113.95	1,372.88
Year 17	846.70	412.04	-	116.23	1,374.98
Year 18	882.99	373.94	-	118.56	1,375.49
Year 19	931.37	334.20	-	120.93	1,386.51
Year 20	967.66	292.29	-	123.35	1,383.30
Year 21	1,016.04	248.75	-	125.82	1,390.61
Year 22	1,052.33	203.03	-	128.33	1,383.69
Year 23	1,100.71	155.67	-	130.90	1,387.28
Year 24	1,149.09	106.14	-	133.52	1,388.75
Year 25	1,209.57	54.43	-	136.19	1,400.19
Total	\$ 18,687.90	\$ 12,816.81	\$ -	\$ 2,712.01	\$ 34,216.72

[a] The interest rate on the Reimbursement Obligation is estimated at a 4.5% rate.

[b] If PID Bonds are issued, Additional Interest will be charged and collected.

[c] The Annual Installment due date for Year 1 will be determined by the Trigger Date as described in **Section V.B.**

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT G-4 – LOT TYPE 3 ANNUAL INSTALLMENTS PER UNIT

Installments Due	Principal	Interest [a]	Additional Interest [b]	Collection Costs	Total Annual Installment
Year 1 [c]	\$ 462.70	\$ 919.11	\$ -	\$ 92.54	\$ 1,474.35
Year 2	475.92	898.29	-	94.39	1,468.59
Year 3	502.35	876.87	-	96.28	1,475.51
Year 4	528.79	854.27	-	98.20	1,481.27
Year 5	542.01	830.47	-	100.17	1,472.65
Year 6	568.45	806.08	-	102.17	1,476.71
Year 7	594.89	780.50	-	104.21	1,479.61
Year 8	621.33	753.73	-	106.30	1,481.36
Year 9	647.77	725.77	-	108.42	1,481.97
Year 10	687.43	696.62	-	110.59	1,494.65
Year 11	713.87	665.69	-	112.80	1,492.36
Year 12	740.31	633.56	-	115.06	1,488.94
Year 13	779.97	600.25	-	117.36	1,497.58
Year 14	819.63	565.15	-	119.71	1,504.49
Year 15	846.07	528.27	-	122.10	1,496.44
Year 16	885.73	490.19	-	124.55	1,500.47
Year 17	925.39	450.33	-	127.04	1,502.76
Year 18	965.05	408.69	-	129.58	1,503.32
Year 19	1,017.93	365.26	-	132.17	1,515.36
Year 20	1,057.59	319.46	-	134.81	1,511.86
Year 21	1,110.47	271.87	-	137.51	1,519.84
Year 22	1,150.13	221.90	-	140.26	1,512.28
Year 23	1,203.01	170.14	-	143.06	1,516.21
Year 24	1,255.89	116.00	-	145.92	1,517.82
Year 25	1,321.99	59.49	-	148.84	1,530.32
Total	\$ 20,424.69	\$ 14,007.97	\$ -	\$ 2,964.05	\$ 37,396.72

[a] The interest rate on the Reimbursement Obligation is estimated at a 4.5% rate.

[b] If PID Bonds are issued, Additional Interest will be charged and collected.

[c] The Annual Installment due date for Year 1 will be determined by the Trigger Date as described in **Section V.B.**

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT G-5 – LOT TYPE COMMERCIAL ANNUAL INSTALLMENTS PER BUILDING SQUARE FOOT

Installments Due	Principal	Interest [a]	Additional Interest [b]	Collection Costs	Total Annual Installment
Year 1 [c]	\$ 0.30	\$ 0.59	\$ -	\$ 0.06	\$ 0.94
Year 2	0.30	0.57	-	0.06	0.94
Year 3	0.32	0.56	-	0.06	0.94
Year 4	0.34	0.55	-	0.06	0.95
Year 5	0.35	0.53	-	0.06	0.94
Year 6	0.36	0.52	-	0.07	0.94
Year 7	0.38	0.50	-	0.07	0.95
Year 8	0.40	0.48	-	0.07	0.95
Year 9	0.41	0.46	-	0.07	0.95
Year 10	0.44	0.45	-	0.07	0.96
Year 11	0.46	0.43	-	0.07	0.95
Year 12	0.47	0.41	-	0.07	0.95
Year 13	0.50	0.38	-	0.08	0.96
Year 14	0.52	0.36	-	0.08	0.96
Year 15	0.54	0.34	-	0.08	0.96
Year 16	0.57	0.31	-	0.08	0.96
Year 17	0.59	0.29	-	0.08	0.96
Year 18	0.62	0.26	-	0.08	0.96
Year 19	0.65	0.23	-	0.08	0.97
Year 20	0.68	0.20	-	0.09	0.97
Year 21	0.71	0.17	-	0.09	0.97
Year 22	0.74	0.14	-	0.09	0.97
Year 23	0.77	0.11	-	0.09	0.97
Year 24	0.80	0.07	-	0.09	0.97
Year 25	0.85	0.04	-	0.10	0.98
Total	\$ 13.06	\$ 8.96	\$ -	\$ 1.90	\$ 23.91

[a] The interest rate on the Reimbursement Obligation is estimated at a 4.5% rate.

[b] If PID Bonds are issued, Additional Interest will be charged and collected.

[c] The Annual Installment due date for Year 1 will be determined by the Trigger Date as described in **Section V.B.**

Note: The figures shown above are estimates only and subject to change in Annual Service Plan Updates. Changes in Annual Collection Costs, reserve fund requirements, interest earnings, or other available offsets could increase or decrease the amounts shown.

EXHIBIT H – MAXIMUM ASSESSMENT PER LOT TYPE

Lot Type	Units/Square Feet	Total Assessment	Maximum Assessment per Lot Type	Estimated Equivalent Tax Rate [a]
1	54	\$ 896,602.35	\$16,603.75 per Unit	\$ 0.5088
2	269	\$ 5,027,045.01	\$18,687.90 per Unit	\$ 0.5088
3	78	\$ 1,593,126.08	\$20,424.69 per Unit	\$ 0.5088
Commercial	15,943	\$ 208,226.55	\$13.06 per Building Square Foot	\$ 0.5088
Total		\$ 7,725,000.00		

[a] City PID policy caps the estimated equivalent tax rate at \$0.55 per \$100 of assessed value.

EXHIBIT I – MAP OF AUTHORIZED IMPROVEMENTS

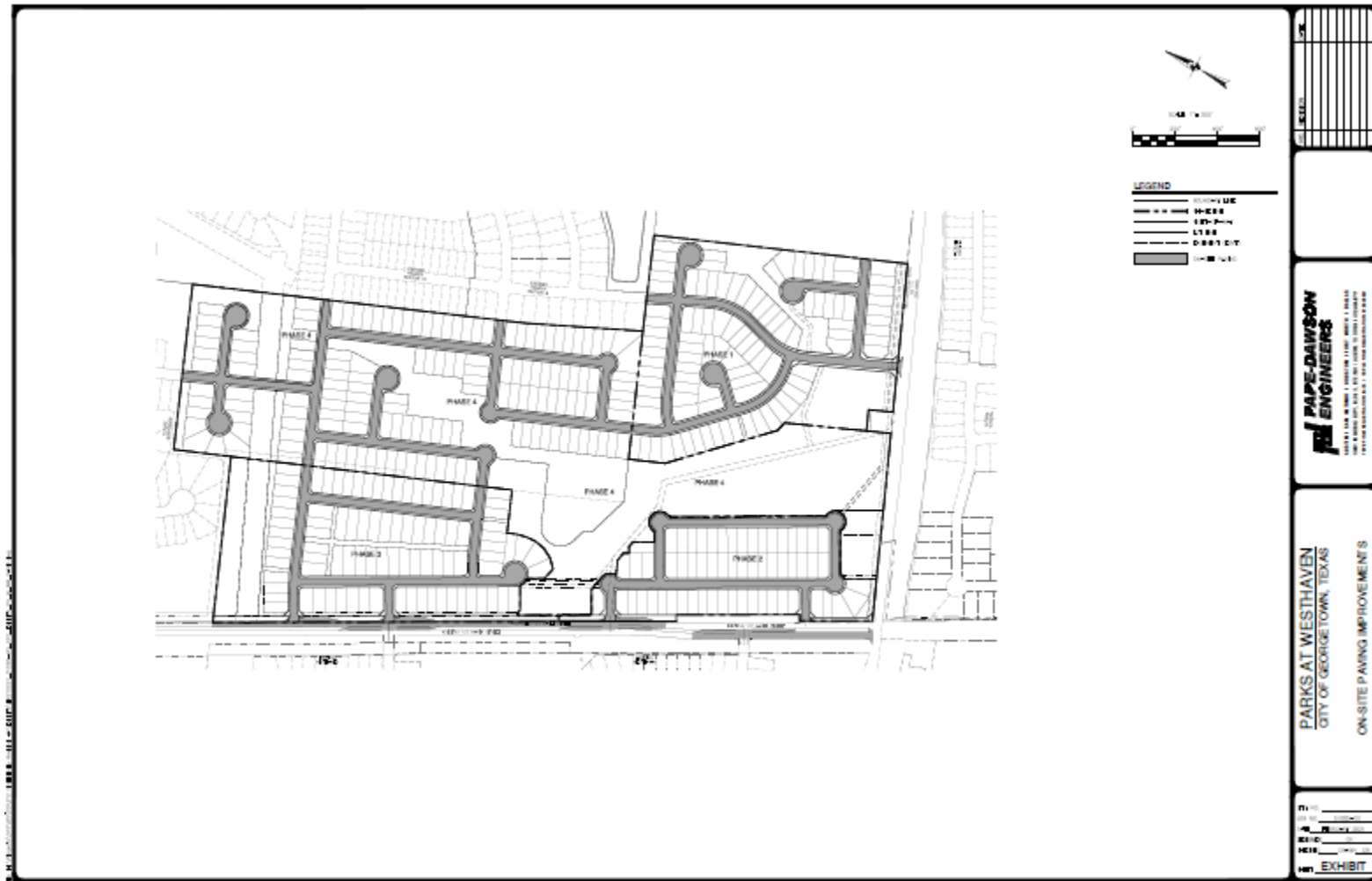




EXHIBIT J – LOT TYPE CLASSIFICATION MAP

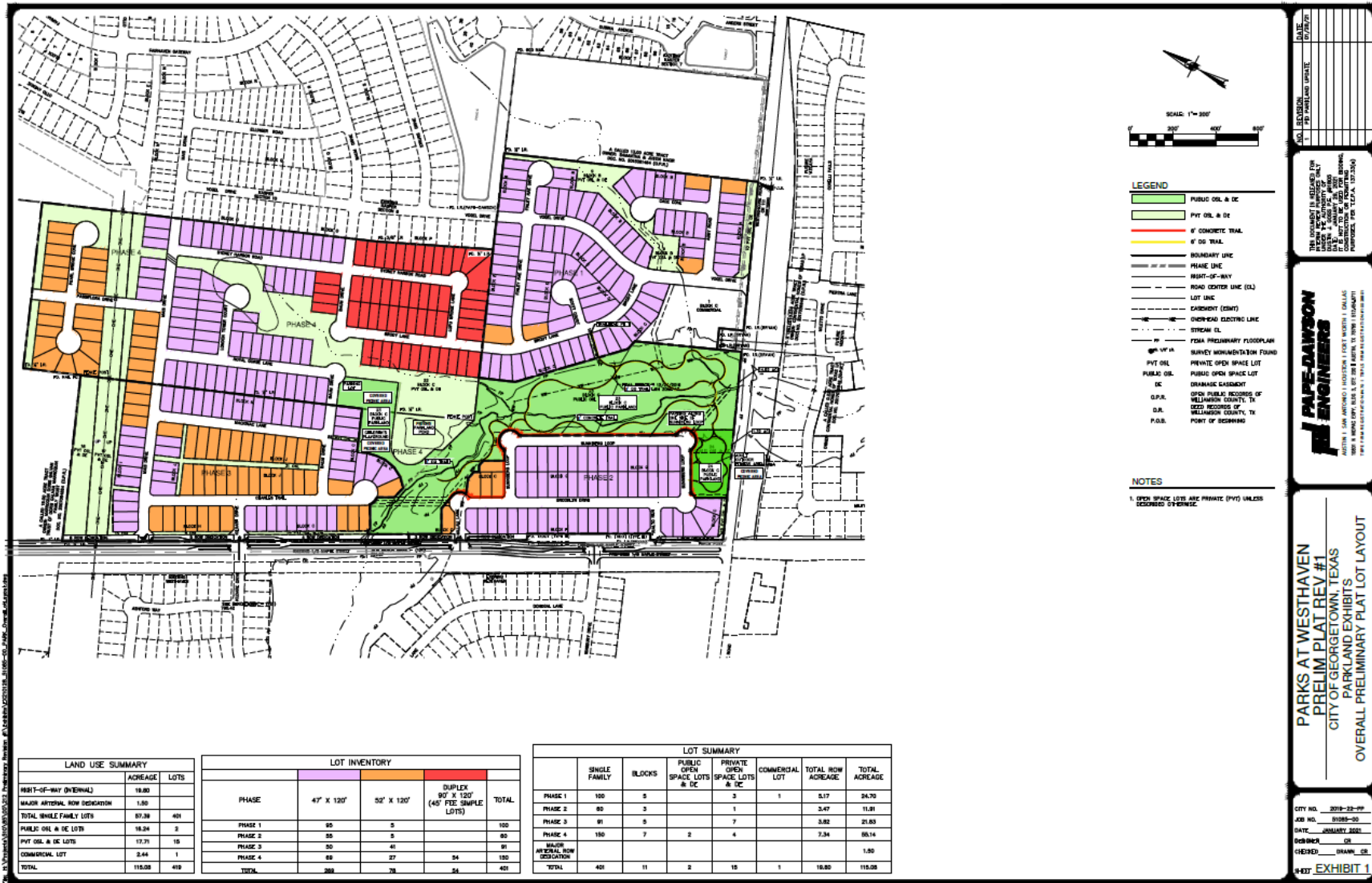


EXHIBIT K – NOTICE OF PID ASSESSMENT TERMINATION



P3Works, LLC
9824 Huntington Square, Suite 100
North Richland Hills, TX 76182

[Date]
Williamson County Clerk's Office
Honorable [County Clerk Name]
Williamson County Justice Center County Clerk
405 Martin Luther King, Jr. St.
Georgetown, TX 78626

Re: City of Georgetown Lien Release documents for filing

Dear Ms./Mr. [County Clerk Name],

Enclosed is a lien release that the City of Georgetown is requesting to be filed in your office. Lien release for [insert legal description]. Recording Numbers: [Plat]. Please forward copies of the filed documents below:

City of Georgetown
Attn: [City Secretary]
808 Martin Luther King, Jr. St.
Georgetown, TX 78626

Please contact me if you have any questions or need additional information.

Sincerely,
[Signature]

Jon Snyder
P: (817) 393-0353
admin@p3-works.com

AFTER RECORDING RETURN TO:

**[City Secretary Name]
808 Martin Luther King, Jr. St.
Georgetown, TX 78626**

NOTICE OF CONFIDENTIALITY RIGHTS: IF YOU ARE A NATURAL PERSON, YOU MAY REMOVE OR STRIKE ANY OR ALL OF THE FOLLOWING INFORMATION FROM ANY INSTRUMENT THAT TRANSFERS AN INTEREST IN REAL PROPERTY BEFORE IT IS FILED FOR RECORD IN THE PUBLIC RECORDS: YOUR SOCIAL SECURITY NUMBER OR YOUR DRIVER'S LICENSE NUMBER.

FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN

STATE OF TEXAS	§	
	§	KNOW ALL MEN BY THESE PRESENTS:
COUNTY OF WILLIAMSON	§	

THIS FULL RELEASE OF PUBLIC IMPROVEMENT DISTRICT LIEN (this "Full Release") is executed and delivered as of the Effective Date by the City of Georgetown, Texas.

RECITALS

WHEREAS, the governing body (hereinafter referred to as the "City Council") of the City of Georgetown, Texas (hereinafter referred to as the "City"), is authorized by Chapter 372, Texas Local Government Code, as amended (hereinafter referred to as the "Act"), to create public improvement districts within the corporate limits and extraterritorial jurisdiction of the City; and

WHEREAS, on or about January 26, 2021, the City Council for the City, approved Resolution No. 012621-M, creating the Parks at Westhaven Public Improvement District; and

WHEREAS, the Parks at Westhaven Public Improvement District consists of approximately 113.56 contiguous acres located within the City; and

WHEREAS, on or about March 23, 2021 the City Council, approved Ordinance No. _____, (hereinafter referred to as the "Assessment Ordinance") approving a service and assessment plan and assessment roll for the Property within the Parks at Westhaven Public Improvement District; and

WHEREAS, the Assessment Ordinance imposed an assessment in the amount of \$ _____ (hereinafter referred to as the "Lien Amount") for the following property:

[legal description], a subdivision in Williamson County, Texas, according to the map or plat of record in Document/Instrument No. _____ of the Plat Records of Williamson County, Texas (hereinafter referred to as the "Property"); and

WHEREAS, the property owners of the Property have paid unto the City the Lien Amount.

RELEASE

NOW THEREFORE, the City, the owner and holder of the Lien, Instrument No. _____, in the Real Property Records of Williamson County, Texas, in the amount of the Lien Amount against the Property releases and discharges, and by these presents does hereby release and discharge, the above-described Property from said lien held by the undersigned securing said indebtedness.

EXECUTED to be **EFFECTIVE** this the _____ day of _____, 20__.

CITY OF GEORGETOWN, TEXAS,

By: _____
[City Official Name], City Official Title

ATTEST:

[Secretary Name], City Secretary

STATE OF TEXAS	§
	§
COUNTY OF WILLIAMSON	§

This instrument was acknowledged before me on the ____ day of _____, 20__, by [City Official Name], City Official Title for the City of Georgetown, Texas, on behalf of said municipality.

Notary Public, State of Texas